

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

Print Form

Reset Form

September 14, 2011

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end June 30, 2011.

If you have any questions, please feel free to contact me.

Sincerely,



Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company
Deferred Acct.-Hedging Program
Acct #19101 (X2068)
SC

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	June-11	
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Expenditures: OTC									
Purchase of Financial Instr.									
Option Premium	-	-	-	-	-	-	-	-	(7)
Margin Requirement	-	-	-	-	-	-	-	-	
Receipts: OTC									
Proceeds from positions	-	-	-	-	-	-	-	-	(8)
Expenditures: NYMEX									
Purchase of Financial Instr.									
Option Premium	25,500.00	106,750.00	160,950.00	154,610.00	138,310.00	26,600.00	20,020.00	61,020.00	(1)
Fees	155.00	542.50	1,023.00	1,240.00	1,224.50	217.00	170.50	511.50	(2)
Margin Requirement	-	-	-	-	-	-	-	-	(3)
Service Fee	790.50	790.50	790.50	790.50	-	790.50	1,581.00	1,581.00	
Other	-	-	-	-	-	-	-	-	
Receipts: NYMEX									
Proceeds from positions	-	-	-	-	(44,080.00)	(28,790.00)	(16,110.00)	-	(4)
Fees	-	-	-	-	263.50	263.50	139.50	-	(5)
Interest from brokerage acct.	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)	0.00	(6)
Other	24.32	24.32	24.32	12.16	12.16	12.16	12.16	12.16	
Balance before interest	26,469.82	108,107.32	162,787.82	156,652.66	95,730.16	(906.84)	5,813.13	63,124.66	
Return calculated	-	-	-	-	-	-	-	-	
Balance due (customer)/company	26,469.82	108,107.32	162,787.82	156,652.66	95,730.16	(906.84)	5,813.13	63,124.66	
Transfer to 25304 Deferred Acct	(26,469.82)	(108,107.32)	(162,787.82)	(156,652.66)	(95,730.16)	906.84	(5,813.13)	(63,124.66)	
Balance due after transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
G/L Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GL Bal. less Balance due / Difference	-	-	-	-	-	-	-	-	
Interest Calculation:									
Avg. Balance for the month	\$ 13,234.91	\$ 54,053.66	\$ 81,393.91	\$ 78,326.33	\$ 47,865.08	\$ (453.42)	\$ 2,906.57	\$ 31,562.33	
Return rate for the month	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	\$ 0.00000%	
Annual allowed return rate	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
June-11

	7	A
	14	A
	12	A
	<u>33</u>	Σ of A's
	15.50	Commission and Fees rate
(2)	<u>511.50</u>	Total Commission and Fees (Expenditures)

	13,688.50	B
	25,697.00	B
	22,146.00	B
	<u>61,531.50</u>	Σ of B's
(2)	<u>511.50</u>	Less: Fees (Expenditures)
(1)	<u>61,020.00</u>	Option Premium

Activity in Account		
	Debits (D)	Credits (C)
	13,688.50	
		13,688.50
	25,697.00	
	22,146.00	
		47,843.00
Σ of D's	<u>61,531.50</u>	<u>61,531.50</u>
		Σ of C's

	61,531.50	Σ of C's
	<u>(61,531.50)</u>	Σ of D's
	-	P&L and Cash Activity per ADM statement
	-	Reverse ADM accrued 5/11
	-	ADM accrual in 6/11
(3)	<u>-</u>	P&L and Cash Activity

	-	E
	<u>-</u>	E
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	<u>-</u>	Total Fees (Receipts)

(4)	-	Proceeds from positions (Receipts)
(5)	<u>-</u>	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JUN 30, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
6/17/1	7		CALL JUN 12 NYM NAT GAS E 5700	C	NET PREM	US	13,688.50	
6/20/1			WIRE TRANSFER REC WIRE TRANSFER RECEIVED		WIREREC	US		13,688.50
6/24/1	14		CALL APR 12 NYM NAT GAS E 5400	C	NET PREM	US	25,697.00	
6/24/1	12		CALL MAY 12 NYM NAT GAS E 5450	C	NET PREM	US	22,146.00	
6/27/1			WIRE TRANSFER REC WIRE TRANSFER RECEIVED		WIREREC	US		47,843.00
6/28/1	8		CALL JUL 11 NYM NAT GAS E 4450	C	EXPIRE	US		.00
6/28/1	8		CALL JUL 11 NYM NAT GAS E 4750	C	EXPIRE	US		.00
6/28/1	7		CALL JUL 11 NYM NAT GAS E 5150	C	EXPIRE	US		.00
6/28/1	7		CALL JUL 11 NYM NAT GAS E 5900	C	EXPIRE	US		.00
6/28/1	8		CALL JUL 11 NYM NAT GAS E 7000	C	EXPIRE	US		.00

* * * * * POSITIONS IN YOUR ACCOUNT * * * * *

3/02/1	8		CALL AUG 11 NYM NAT GAS E 4600	C	.1670	US		5,792.00
	8*		OPTION MARKET VALUE		.0724			5,792.00*
			EXPIRE 7/26/11					
			AVERAGE LONG: .16700					
			LAST TRADE DATE: 7/26/11					
3/02/1	8		CALL SEP 11 NYM NAT GAS E 4800	C	.1650	US		7,976.00
	8*		OPTION MARKET VALUE		.0997			7,976.00*
			EXPIRE 8/26/11					
			AVERAGE LONG: .16500					
			LAST TRADE DATE: 8/26/11					
10/25/0	8		CALL AUG 11 NYM NAT GAS E 4950	C	.2450	US		1,416.00
	8*		OPTION MARKET VALUE		.0177			1,416.00*
			EXPIRE 7/26/11					
			AVERAGE LONG: .24500					
			LAST TRADE DATE: 7/26/11					
3/02/1	12		CALL OCT 11 NYM NAT GAS E 5100	C	.1600	US		12,912.00
	12*		OPTION MARKET VALUE		.1076			12,912.00*
			EXPIRE 9/27/11					
			AVERAGE LONG: .16000					
			LAST TRADE DATE: 9/27/11					
2/02/1	7		CALL AUG 11 NYM NAT GAS E 5300	C	.1840	US		245.00
	7*		OPTION MARKET VALUE		.0035			245.00*
			EXPIRE 7/26/11					
			AVERAGE LONG: .18400					
			LAST TRADE DATE: 7/26/11					

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



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MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JUN 30, 2011

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SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PAGE 2

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/27/0	9		CALL SEP 11 NYM NAT GAS E 5350	C	.2380	US		2,322.00
	9*		OPTION MARKET VALUE		.0258			2,322.00*
			EXPIRE 8/26/11					
			AVERAGE LONG: .23800					
			LAST TRADE DATE: 8/26/11					
6/24/1	14		CALL APR 12 NYM NAT GAS E 5400	C	.1820	US		29,274.00
	14*		OPTION MARKET VALUE		.2091			29,274.00*
			EXPIRE 3/27/12					
			AVERAGE LONG: .18200					
			LAST TRADE DATE: 3/27/12					
6/24/1	12		CALL MAY 12 NYM NAT GAS E 5450	C	.1830	US		25,056.00
	12*		OPTION MARKET VALUE		.2088			25,056.00*
			EXPIRE 4/25/12					
			AVERAGE LONG: .18300					
			LAST TRADE DATE: 4/25/12					
2/02/1	8		CALL SEP 11 NYM NAT GAS E 5500	C	.1840	US		1,400.00
	8*		OPTION MARKET VALUE		.0175			1,400.00*
			EXPIRE 8/26/11					
			AVERAGE LONG: .18400					
			LAST TRADE DATE: 8/26/11					
10/18/0	12		CALL OCT 11 NYM NAT GAS E 5500	C	.2650	US		6,564.00
	12*		OPTION MARKET VALUE		.0547			6,564.00*
			EXPIRE 9/27/11					
			AVERAGE LONG: .26500					
			LAST TRADE DATE: 9/27/11					
11/17/0	10		CALL NOV 11 NYM NAT GAS E 5600	C	.2550	US		7,800.00
	10*		OPTION MARKET VALUE		.0780			7,800.00*
			EXPIRE 10/26/11					
			AVERAGE LONG: .25500					
			LAST TRADE DATE: 10/26/11					
2/15/1	13		CALL JAN 12 NYM NAT GAS E 5650	C	.2350	US		21,801.00
	13*		OPTION MARKET VALUE		.1677			21,801.00*
			EXPIRE 12/27/11					
			AVERAGE LONG: .23500					
			LAST TRADE DATE: 12/27/11					
10/29/0	40		CALL NOV 11 NYM NAT GAS E 5700	C	.2850	US		26,760.00
	40*		OPTION MARKET VALUE		.0669			26,760.00*
			EXPIRE 10/26/11					
			AVERAGE LONG: .28500					
			LAST TRADE DATE: 10/26/11					

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
2/15/1	15		CALL FEB 12 NYM NAT GAS E 5700	C	.2400	US		27,765.00
	15*		OPTION MARKET VALUE		.1851			27,765.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		1/26/12			
5/09/1	11		CALL MAY 12 NYM NAT GAS E 5700	C	.1820	US		17,622.00
	11*		OPTION MARKET VALUE		.1602			17,622.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18200			
			LAST TRADE DATE:		4/25/12			
6/17/1	7		CALL JUN 12 NYM NAT GAS E 5700	C	.1940	US		12,586.00
	7*		OPTION MARKET VALUE		.1798			12,586.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.19400			
			LAST TRADE DATE:		5/25/12			
8/31/0	8		CALL SEP 11 NYM NAT GAS E 5900	C	.2750	US		480.00
	8*		OPTION MARKET VALUE		.0060			480.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.27500			
			LAST TRADE DATE:		8/26/11			
9/30/0	12		CALL OCT 11 NYM NAT GAS E 5900	C	.2400	US		3,348.00
	12*		OPTION MARKET VALUE		.0279			3,348.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		9/27/11			
12/02/0	35		CALL DEC 11 NYM NAT GAS E 5900	C	.3050	US		29,120.00
	35*		OPTION MARKET VALUE		.0832			29,120.00*
			EXPIRE 11/23/11					
			AVERAGE LONG:		.30500			
			LAST TRADE DATE:		11/23/11			
8/31/0	7		CALL AUG 11 NYM NAT GAS E 5950	C	.2200	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.22000			
			LAST TRADE DATE:		7/26/11			
2/02/1	12		CALL OCT 11 NYM NAT GAS E 5950	C	.1700	US		3,072.00
	12*		OPTION MARKET VALUE		.0256			3,072.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		9/27/11			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
3/01/1	22		CALL MAR 12 NYM NAT GAS E 6000	C	.1950	US		33,484.00
3/02/1	12		CALL MAR 12 NYM NAT GAS E 6000	C	.1820	US		18,264.00
	34*		OPTION MARKET VALUE		.1522			51,748.00*
			EXPIRE 2/24/12					
			AVERAGE LONG:		.19041			
			LAST TRADE DATE:		2/24/12			
4/04/1	14		CALL APR 12 NYM NAT GAS E 6000	C	.1900	US		15,204.00
	14*		OPTION MARKET VALUE		.1086			15,204.00*
			EXPIRE 3/27/12					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		3/27/12			
1/04/1	13		CALL OCT 11 NYM NAT GAS E 6200	C	.1900	US		2,197.00
	13*		OPTION MARKET VALUE		.0169			2,197.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		9/27/11			
9/22/0	8		CALL SEP 11 NYM NAT GAS E 6250	C	.1650	US		192.00
	8*		OPTION MARKET VALUE		.0024			192.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		8/26/11			
1/03/1	24		CALL JAN 12 NYM NAT GAS E 6300	C	.3200	US		18,936.00
	24*		OPTION MARKET VALUE		.0789			18,936.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.32000			
			LAST TRADE DATE:		12/27/11			
1/31/1	29		CALL FEB 12 NYM NAT GAS E 6350	C	.2050	US		27,695.00
	29*		OPTION MARKET VALUE		.0955			27,695.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.20500			
			LAST TRADE DATE:		1/26/12			
7/30/0	8		CALL AUG 11 NYM NAT GAS E 6750	C	.2400	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		7/26/11			

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	*** SEG USD ***	
1. BEGINNING ACCT BALANCE	.00	
2. P&L AND CASH ACTIVITY	.00	
3. ENDING ACCT BALANCE	.00	
5. NET OPTION PREMIUM	61,531.50-	
8. OPTIONS MARKET VALUE	359,298.00	
9. ACCT VALUE AT MARKET	359,298.00	
11. CONVERTED ACCT VALUE US	359,298.00	

	*** CURRENT MONTH ***	*** YEAR-TO-DATE ***
FUTURES P&L	US .00	88,313.50
OPTION PREMIUM	US 61,531.50-	565,896.50-

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina			
Report as of 6/30/2011 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/July-2011 Review	\$243,710	\$0	(\$243,710)
Total Closed Positions Review Periods	\$21,138,335	(\$14,353,790)	(\$35,492,125)
Open Positions Total	\$911,310	\$359,298	(\$552,012)
Closed/Open Position TOTALS	\$22,049,645	(\$13,994,492)	(\$36,044,137)

South Carolina May-2011/July-2011 Review Report as of 6/30/2011 Close											
Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.000	\$0	(\$57,800)
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.000	\$0	(\$22,500)
May-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.000	\$0	(\$19,800)
May-11	Call (Sold)	NYMEX	4/26/2011	80,000	\$4.35	(\$0.0370)	(\$2,960)	04/26/2011 E	\$0.000	\$0	\$2,960
May-11	Call-Offset	NYMEX	2/25/2011	-90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.000	\$0	(\$14,220)
May-11	Call (Sold)	NYMEX	4/26/2011	90,000	\$4.10	(\$0.2870)	(\$25,830)	04/26/2011 E	\$0.000	\$0	\$25,830
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.000	\$0	(\$36,900)
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.000	\$0	(\$23,800)
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.000	\$0	(\$21,150)
Jun-11	Call-Offset	NYMEX	3/2/2011	-90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.000	\$0	(\$14,850)
Jun-11	Call (Sold)	NYMEX	5/25/2011	90,000	\$4.20	(\$0.1790)	(\$16,110)	05/25/2011 E	\$0.000	\$0	\$16,110
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.000	\$0	(\$19,600)
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.000	\$0	(\$12,950)
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.000	\$0	(\$19,200)
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.000	\$0	(\$12,880)
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.000	\$0	(\$12,960)
SUMMARY:				1,010,000			\$243,710			\$0	(\$243,710)

Open Positions - South Carolina												
Report as of 6/30/2011 Close												
Period	Tool	Counter party	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.0001	\$8	(\$19,192)	
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.0001	\$7	(\$15,393)	
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.0177	\$1,416	(\$18,184)	
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.0035	\$245	(\$12,635)	
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.0724	\$5,792	(\$7,568)	
Sep-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.0060	\$480	(\$21,520)	
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.0024	\$192	(\$13,008)	
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.0258	\$2,322	(\$19,098)	
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.0175	\$1,400	(\$13,320)	
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.0997	\$7,976	(\$5,224)	
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.0279	\$3,348	(\$25,452)	
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.0547	\$6,564	(\$25,236)	
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.0169	\$2,197	(\$22,503)	
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.0256	\$3,072	(\$17,328)	
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.1076	\$12,912	(\$6,288)	
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.0669	\$26,760	(\$87,240)	
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.0780	\$7,800	(\$17,700)	
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.0832	\$29,120	(\$77,630)	
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.0789	\$18,936	(\$57,864)	
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.1677	\$21,801	(\$8,749)	
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.0955	\$27,695	(\$31,755)	
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.1851	\$27,765	(\$8,235)	
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.1522	\$33,484	(\$9,416)	
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.1522	\$18,264	(\$3,576)	
Apr-12	Call	NYMEX	4/4/2011	140,000	\$6.00	\$0.1900	\$26,600	03/27/2012 E	\$0.1086	\$15,204	(\$11,396)	
Apr-12	Call	NYMEX	6/24/2011	140,000	\$5.40	\$0.1820	\$25,480	03/27/2012 E	\$0.2091	\$29,274	\$3,794	
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.1602	\$17,622	(\$2,398)	
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.2088	\$25,056	\$3,096	
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.1798	\$12,586	(\$994)	
SUMMARY:				3,980,000			\$911,310			\$359,298	(\$552,012)	